

MINUTES OF THE SHREWSBURY CONTRIBUTORY RETIREMENT BOARD

DATE: August 8, 2003

PLACE: Meeting Room B, Town Hall

PRESENT: Kevin McNeil, Ann Dagle, Jay Montgomery, Caryn Shea

Hearings and/or meetings:

The Board met with Peggy Taylor from Atlanta Capital for a manager review. Also present was Greg McNeillie, the Board's consultant. Ms. Taylor gave a look at the economy. For the quarter, the Atlanta Capital portfolio returned 17.8% while the Russell 2000 returned 23.4%. Ms. Taylor explained that low quality small cap stocks earned the most during this period but that the portfolio was comprised of stocks with a B+ or higher rating.

Mr. McNeillie reviewed overall returns for the period ending June 30, 2003. For the quarter, the fund earned 11.1% and YTD the return is 8.5%.

Mr. McNeillie also stated that the analysis of the RPFs for a large cap growth equity manager would be ready by our September 12, 2003 meeting. He mentioned that if a separately managed fund is selected, the Board may wish to use a commission recapture program.

The minutes of the meeting(s) held July 18, 2003 were approved and signed.

New Member Applications:

Mrs. Shea motioned to accept the following applications pending receipt of proper documents:

Linda Buddenhagen – School ABA Tech
Kimberly Clougherty – SHA FSS Coordinator
Ann Corio – School Aide
Brian P. Gerardi – School Aide
Diane Killay – School Aide
Gail King – School Secretary
Jamie Sampsonis – School ABA Tech
Diane Stickel – School Aide

Seconded by Mrs. Dagle, the motion was so voted unanimously.

Refunds: NONE

Retirements: NONE

New Business:

Mrs. Shea motioned to accept payment of a buy back of 5 years of creditable service from Paul Brown, a Shrewsbury Police Officer, for intermittent part time police employment. Seconded by Mrs. Shea, the motion was so voted unanimously.

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Old Business:

Richard Qualey – Worcester Superior Court decision upholding board's decision received.
The issue of the use of tax-exempt motor vehicles being classified as regular compensation is still pending.

The taxpayer ID # has been issued.

Bill Schedules, Payrolls and Refunds:

The following bill schedules, payrolls and refunds were approved and signed:

Warrant #8 **\$18,266.36**

Palsons, Inc.	\$27.43
MA Teachers' Retirement	\$18,238.93

Payroll:	Gail A. Sokolowski	\$2,837.16
	Mary Thompson	\$250.00
	Retirees & refunds	\$294,884.03

Communications:

PERAC Memos #24 - 26 were noted.
Miscellaneous correspondence was read.
Investment reports were reviewed.

The next regular monthly meeting is scheduled for September 12, 2003 at 3:00 PM.

Respectfully submitted,

Executive Director

Member

Chair

Member

Member

Member